## COTTON PRICES GO UP ON HEAVY BUYING

Liverpool's Strength and Southern Spot Advices Help the Advance.

OLD BULLS BACK AGAIN

Market's Close Is Strong After Largest Business Day in the Week.

paratively heavy buying into the New The close was strong, with net gains of the to 21 points recorded.

The advance in Liverpool was at-

The close was strong, with net gains of B to 21 points recorded.

The advance in Liverpool was attributed to a natural rally after a week of depression due to disturbed political conditions and unfavorable war news from the Rumanian front. The quotations from abroad brought cheer to the bullish element in New York and there was heavy buying here at the opening. Business was more active than on Monday or Tuesday. Advances of 19 to 22 points were recorded, followed by further upturns of 5 to 9 points at the and of the first ten minutes.

Room traders and Wall Street buyers were in the thick of the trade. Southern interests and spot firms supplied the list. Commission houses operated on both sides of the market. Liverpool was a purchaser of March, but sold the later options.

a purchaser of March, but sold the later options.

The inevitable sag occurred after the

on Tuesday at 5.5. London credits, but the same adapters. It is said, asked 9.55 yesferday it is not is quoted at 5.75. American credits. Local spot quotations unchanged at 55c. for it is and toke for Santos 6s.

Range of mores:

Open High Low Close day.

December 5.12-13 5.06
January 5.12-13 5.06
January 5.12-13 5.07
January 5.12-13 5.07
March 5.50 5.25 5.29 5.34-55 5.29
March 5.50 5.25 5.29 5.35-55 5.35
June 5.50 5.25 5.25 5.35
June 5.50 5.25 5.25 5.35
June 5.50 5.25 5.25 5.35
June 5.54 5.55 5.55
June 5.54 5.55 5.55
March 5.54 5.55 5.55
March 5.55 5.55

America. Advices from Argentina were again builtish, and it is said that a minimum price of \$1.55% a bushel has been fixed on wheat. The Price Current report for the week was generally favorable, but complaints were heard of iack of moisture in Kansaa. In the local cash market No. 1 durum was quoted at \$2.15; No. 2 hard. \$1.54%. No. 1 Northern, Duluth, \$2.66; No. 1 Northern, Manitobs. \$2.66%, all f. 0. b. New York.

COBN-The market developed decided strength and prices at the close were 1% intended to the close were 1% in the close were 1% intended to the close were 1% in the close were 1% in

RYB-Market firm; No. 2 Western, \$1.57

Liverpool's strength and the cotton spread belief in the trade that cotton was entitled to an advance after three strength days of depression brought compraight days of depression brought compraight days of depression brought compression brought WHEAT- CHICAGO PRICES.

... 17.75 27.80 27.46 27.46 28.42 28.70 28.60 28.56 28

Shannon, 6 Pennsylvania hogs, 106, \$10.

Other Cities' Live Stock Markets.

CHICAGO, Dec. 4.—Hogs—Recepts, 55,000: weak at 15c, above yesterday's average. Bulk, \$9.65@10.39; heavy, \$9.65@10.10;
mixed, \$9.50@10.39; heavy, \$9.65@10.10;
rough, \$9.65@10.39; heavy, \$9.65@10.10;
rough, \$9.65@10.39; heavy, \$9.65@10.10;
rough, \$9.65@10.39; heavy, \$9.65@10.30;
rough, \$9.65@10.39; heavy, \$9.65@10.30;
cattle—Receipta, 19.60@; strong, Native
beef steers, \$1.912.75; Western steers, \$7.92
10.50; stockers and reders, \$4.60@7.85;
cows and helfers, \$3.85@10.25; caives, \$9.50
@11.26.

Hheep—Receipts, 25.000; strong, Wethre, \$2.30@8.25; www. \$1.60.

November 12d. unchanged for spots at feat; exchange 12d. unchanged; receipts, lead hars stock 410.000 Santos unchanged; receipts, lead hars stock 410.000 Santos unchanged before the Futures unchanged. Receipts at the roots, \$25.000 against 15.000 last year and the roots, \$25.000 against 15.000 last years, \$25.000 against 15.000 la

GRAIN MARKET.

WHEAT—The market was strong and higher closing with net gains of 2% to 10.5 from Tuesday's final. The advance is due largely to further export buying and helfers, \$8.500 11.50; cows. \$6.500 is trong, native beef steers, \$1.50 cms. \$6.500 is trong, native beef steers, \$1.50 cms. \$6.500 is trong, native beef steers, \$1.50 cms. \$6.500 cms.

No. 1 Northers. Manitobs. \$2.64%, all f. o. b. New York.

CORN.—The market developed decided airength and prices at the close were 2% to 2% c. net higher. The atrength in wheat brought about active covering, and a good cash demand caused firmance in December. Foreign markets were firm and exporters took about 180,000 bushels. The movement continues moderate and arrivals are being well absorbed. The scarcity of cars is largely responsible for the moderate receipts. In the local cash market No. 2 yellow was quoted at \$1.000 to the moderate receipts. In the local cash market No. 2 yellow was quoted at \$1.000 to the moderate receipts. In the local cash market No. 2 yellow was quoted at \$1.000 to the moderate receipts. In the local cash market No. 2 yellow was quoted at \$1.000 to the days shipment c. i. f. New York.

OATS—The market shared the strength of wheat and corn and at the close was 1% to 1%c. net higher. Receipts were again moderate. Local cash market strong; standard quoted at \$1.000; no. 2 white. \$200 to the color was the color white. \$200 to the color was the color white. \$200 to the color was the

Deficit ...... \$146.070 GENERAL PUND.

To redeem outstanding certificates \$2.20 :34.525 Grand total cash assets in Treasury 2.500,172,182 RAILWAY EQUIPMENT BONDS.

ceiver, trustee, committee, or depositary 7.190.413.78
Not preferred, as follows:
Deposits subject to check 132.560.057.12
Time deposits, certificates and other deposits, take payment of which cates of deposit.
Other certificates of deposit.
Other liabilities. Viz.
Reserves for taxes

Pennsylvania Gasoline Company

3,044,001.36 date for un-energy for un-earned interest. 487,029,07 2,627,986.84

Commission orders promptly executed in this security. Yesterday's closing market \$1-1/16 bid, \$1-3/16 Circular on Request William J. Gerety 35 Broad Street New York Phones Mor-s-9 Broad

REPORT OF THE CONDITION OF THE **GUARANTY TRUST COMPANY OF** NEW YORK, N. Y., at the close of business on the 20th November, 1916:

RESOURCES .

Stock and bond investments, vis.:
Public securities (book value, 522,248,769.51
Private securities (book value, 523,165.174.13), market value, 522,248,769.51
Private securities (book value, 541,823,417.31), market value, 48,812,470.85
Real estate owned 2,500,000.00
Mortgages owned 1,532,000.00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.
Loans, and discounts secured by other collateral.
Loans, discounts and bills purchased not secured by collateral.
Loans, discounts and bills purchased not secured by collateral.
Security Secur RESOURCES .

24,167,051.08

LIABILITIES. 

Gold coin and builton ....... \$152,979,025 TRUST FUND.

Total \$577,163,092.00

REPORT OF THE CONDITION OF THE BANKERS' TRUST COMPANY, at the close of business on the 29th day of November, 1916

RESOURCES.

securities (book value)

Real estate owned

Jone 130,98

31,800.00

31,800.00

41,628,194.43

pureof 43,906,477.50

387,12

930,506,00

125,934.24

Due from approved reserved by collateral collatera

The first out of the first property of the f

Surplus fund \$10,000,000,000 On Undivided profits 7,016,582,48 |
Surplus on book values \$13,894,571.02 |
Deposits Preferred as follows: Due Now York State savings banks. \$7,307,499,46 |
Other deposits due as executor administrator, guardian, receiver, trustee, conmittee, or deposits by the Superintendent of Hanks of State of New York. \$1,170,62 |
Other deposits of State of New York. \$1,170,62 |
Other deposits of State of New York. \$1,170,62 |
Other deposits otherwise preferred, as follows: Deposits otherwise preferred within thirty days. \$1,308,558,28 |
Demand certificates of deposit. \$1,670,444,82 |
Other certificates of deposit otherwise preferred within thirty days. \$1,314,080,45 |
Cashlier a checks of other offices. \$1,101,955,46 |
Due frust com-

officers. 4,531,106.24 Certified checks 1,101,955.45 Due trust com-pantes, banks, and bankers. 44,249,170.80

Extend total deposits
Acceptances of drafts payable a
future date or authorized b
commercial letters of credit.
Other liabilities. Via
Reserves for laxes. Reserves for taxes, expenses, etc. Accrued interest entered on books at close of busi-ness on above date.

Reorganization

The Wabash Pittsburgh Terminal Railway Company

NOTICE is hereby given that heiders of Certificates of Deposit issued under or subject to the Plan and Agreement of Reorganization dated June 25, 1815, as amended, bearing notation showing payment at the rate of \$100 in respect of each \$1,800 of bonds represented thereby, upon presentation of their Certificates of Deposit to CENTRAL TRUST COMPANY OF NEW YORK. Depositary, at its office, 14 Wall Street, New York City, for appropriate stamping will be entitled to receive Certificates (hereinafter termed Certificates of Interest) in bearer form, specifying the amount of stock of The Wheeling and Lake Erie Railroad Company deliverable, in re-

Bolders of Certificates of Interest, pursuant to arrangement made by the undersigned Reorganization Committee with the
Managers of the Syndicate mentioned in
the Pian and Agreement for the Reorganization of The Wheeling and Lake Eric
Railroad Company dated September 20,
1916, are given the opportunity to purchase
from the said Syndicate Managers stock of
the new Company referred to in said last
mentioned Reorganization Plan and Agreement to the extent, at the price, and subject to the terms and conditions set forth
in a circular letter of the Reorganization
Committee dated November 25, 1916, copies
of which may be obtained from Central of which may be obtained from Central Trust Company of New York, Depositary, or from the Secretary of the Committee. This privilege to acquire such stock of the new Wheeling Company expires DECEM-BER 8, 1916, and the Reorganization Com-mittee has no authority to postpone that

Dated, November 27, 1916.

IAMES C. CHAPLIN. ARA S. WING.

Pere Marquette Railroad Company

Up to the close of business this day there have been deposited with The Farmers' Loan and Trust Company, as depositery under agreement dated June 3, 1912, 85, 212,000 par value, of a total outstanding of \$8,382,000 of the Consolidated Mortgage Four Fer Cent. Fitty-Year Gold Bonds of the Pere Marquette Railroad Company, fasued under Copsolidated Mortgage of January 2, 1901.

It is the desire of the Committee that opportunity be afforded to the holders of all undeposited Consolidated Mortgage bonds to deposit them under said agreement of June 2, 1912, so that they may participate in the privileges and benefits outlined to the Plan and Agreement of Recorganization of the Pere Marquette Railroad Company dated October 20, 1916. To this end, up to and including the 16th day of December, 1915. The Farmer's Loan and Trust Company, as depositary under eald agreement of Russ 2, 2013.

EDWIN S. MARSTO

AUGUSTUS V. HEELY, 4.141.586.53 Secretary. 1.701.000.00 Dated, New York, December 6, 1916.

STEEL TOOL CO.

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Circular on request ROBT. E. KEMERER & CO. 50 BROAD ST., N. Y. Tel. 6824 Broad

DIVIDENDS AND INTEREST.

OFFICE OF American Public Utilities Company

from December 15th, 1916, until January 1st, 1917.

P. LORIILARD COMPANY.
New York, December 6th, 1916.
Dividends of 1% per cent, on the Preferred Stock and 3 per cent, on the Comman Stock of P. Lorillard Company have been declared, nayable January 2nd, 1917, to stockholders of record at the close of business December 18th, 1916. Checks will be mailed WM. B. RHETT, Treasurer.

THE AMERICAN TUBBLES.

NEW YORK SHIPBUILDING COMPANT FIRST MORTGAGE TWENTY
TO WHOM IT MAY CONCERN:
Notice is hereby given that pursuant to the provisions contained in Article III. of the mortgage dated July 1st, 1993, given by the New York Enipbuilding Company to The Union Trust Company of Pittsburgh, Trustee, to secure an issue of \$3,000,000, the following bonds will be redeemed and retired on January 1st, 1917, to wit:

J. N. WALLACE, Chairman, GORDON ABBOTT, HARRY BRONNER, WILLIAM R. NICHOLSON.

ARTHUR M. WICKWIRE, 110 Broadway, New York City.

Consolidated Mortgage Four Per Cent. Fifty-Year Gold Bonds, Due 1951.

A Subsidiary has received large orders from U. S. Government. Bethlehem Steel Co., Baldwin Locomotive Works, Sun Shipbuilding Co., Midwale Steel Co., etc. Listed and actively traded in

Fanning, Buck & Co.
67 Exchange Place, New York,
Tela Rector 6885-6886-6887-6888-6889

**Steel Forgings** 

Philadelphia, Pa., Dec. 5, 1916.

RESOLVED, That the Board of Directors of Arisona United Mining Company do hereby declare the regular quarterly dividend of one per cent. (1%) to be paid on January 1st, 1917, upon the stock of this Company us the same stande registered at the close of business on December 18th, 1918; stock transfer books to be closed from December 15th, 1918, until January 1st, 1917.

| 1966 | 1968 | 1968 | 1977 | 1977 | 1971 | 1972 | 1973 | 1974 | 1975 | 2974 | 1975 | 2974 | 1975 | 2974 | 1975 | 2975 | 2985 | 2985 | 1985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 | 2985 |

DIVIDENDS AND INTEREST.

Interborugh Consolidated Corporation
NOTICE OF PAYMENT OF DIVIDEND.
The Board of Directors of the Interbor
ough Consolidated Corporation at a meet
ing held to-day, declared from surplus of dividend of 1½ so on the preferred stock
payable at the office of the Corporation, No payable at the office of the Corporation, No 161. Broadway, New York City, on Januar 2nd, 1911, to the stockholders of record a the close of business December 11th, 1916.
M. FISHER, Secretary, New York, Dec. 5th, 1918. Distillers Securities Corporation.

The Board of Directors has this day declared a quarterly dividend of one and on half per cent. (1½ st upon the outstandis capital stock, payable January 15th. [91] to stockholders of record at the close of business December 18th. 1918.

The transfer books will not be closed.
THOS. A. CLARIK, Assistant Treasurer.
Dated December 6, 1916.

Company
Grand Rapids, Michigan

The Board of Directors of the American Public Utilities Company has declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (15%) on the Preferred Stock, payable Jan. 1st. 1s17, to stockholders of record at the close of business December 20th, 1916. Transfer Books will not close.

KELSEY, BREWER & CO.

OPERATORS

THE SOURCE W. HELME COMPANY.

111 Firth Avenue, New York, Dec. 6, 1916.

Dividends of One and Three-quarters Per Cent. on the Preferred Stock and Two and One-half Per Cent. and an extra Four payable January 2, 1917, to stockholders of the Stockholders of Physics Company were this day declared will not close.

KELSEY, BREWER & CO.

OPERATORS

AMERICAN CAN COMPANY.

A quarterly dividend of one and threequarters per cent, has been declared upon
the Preferred Stock of this Company, pay
able January 2nd, 1917, to Stockholders of
record at the close of business December
18th, 1918. Transfer Books will remain
open. Checks mailed.

R. H. ISMON.
Secretary & Treasurer.

Reserves for large, etc. \$127.241.23

Accrued interest entered on books at close of business on above date.

A dividend of 1½ % bas been declared upon the preferred stock of The American Tobacco Company, payable January 2, 1917, to stockholders of record at the close of business December 18, 1918. Checks will be mailed.

Total. \$307,307,700.76

Josevig Kennecott Copper Company

Reprinted by courtesy of "MARKETS," an independent financial weekly. Issue of December 1, 1916.

ONE of the newer copper stocks slated for early listing on the New York Curb is Josevig-Kennecott. This company owns 22 claims in one continuous group, totaling 440 acres in the Chitina Copper Belt, Alaska, made famous by the Bonanza and Jumbo mines of Kennecott. The property is opposite the Bonanza and about seven miles from Kennecott, the terminus of the Copper River & Northwestern Railway.

The copper wealth of this particular region as typified by the mines of Kennecott is too well-known to MARKETS' readers to call for extended comment. The Josevig-Kennecott property has been examined by a number of prominent engineers and the geological formation has been pronounced identical with that of the company's famous neighbor. The Josevig-Kennecott Company is not an abstract prospect, as the property is partially developed, copper has been produced and about 800 tons of high-grade ore are said to be ready for shipment at the present time. Trial shipments of this same grade of ore have shown it to run 42.6% copper and \$19.20 silver to the ton. These assays show that the ore is similar to that of Kennecott's Bonanza mine, which admittedly has one of the most remarkable high-grade orebodies in the world.

President D. K. McDonald, of the Josevig-Kennecott Company, has just returned from the property and in a personal letter to some interested parties in New York, among other things,

"There is no doubt in my mind that this is one of the biggest propositions in Alaska, or in America for that matter. Every one who looks at it says it has the best showing of any in the Copper River country except the Bonanza. Present showing is much better than Kennecott Jumbo and that claim is regarded as a wonder. Tunnel No. 2 is on claim No. 1 and you will find ore exposed on the surface all the way through into No. 3. It is certainly the finest surface showing I have ever seen and if it doesn't make a big mine, I don't know what will. The more I think about it the more I am satisfied that it is the chance of a lifetime to get into such a property. You understand that the Kennecott Company's properties are only scratched and turning out about \$3,000,000 a month, so just imagine what can be done when fully developed."

WHAT is considered a favorable factor, is the company's low capitalization. The company is capitalized for \$2,500,000, par value of shares \$1, and there is no mortgage indebtedness or bonds of any description outstanding. This compares with the original capitalization of 1.120,000 shares of the Kennecott Copper Corporation, which were first sold at \$25 a share. In addition to which the Kennecott Copper Corporation was burdened with a \$10,000,000 bond issue. The Josevig-Kennecott properties are of about the same acreage as those of Kennecott Corporation, and at the present state of development those who have examined both, believe that the showings are similar.

Charles C. Jones, president of the Los Angeles Mining Engineers Association, goes so far as to say that the Josevig claims have the best showing of copper mineral in the whole Kennecott district. W. Bertram Hancock, formerly engineer for the Kennecott Corporation, says that the present showing on the Josevig properties is better than the initial showing on the Erie and Jumbo, two of Kennecott's greatest producers. Mr. Angus Mc-Donald, formerly superintendent of Kennecott, is well acquainted with the Josevig properties and says he believes that on development it will prove as valuable as Kennecott.

The foregoing are only a few of the favorable opinions that have been expressed relative to the merits of the Josevig properties. At this time it appears that the stock will have a considerable market in New York, and if further development demonstrates that the property is even partially as good as it is thought to be, those who buy around initial prices and are willing to hold the stock for a short time, will probably be able to realize substantial market profits a little later on.

Subscriptions at \$1 per Share are being received at the offices of the undersigned.

Orders may be telegraphed a our expense. HARVEY A. WILLIS & CO.

(Established 1901.) Stocks and Bonds

32 Broadway, New York. Telephones 127-8-9, 147-8 Broad. ELI EDMUNDSON, JR. (Established 190. Stocks and Bonds 709-10 Arrott Building Pittsburgh, Pa. P. & A. Phone 948 Main.

Bell Phone 2851 Court.

Announcement

A new underwriting is to be listed on the New York Curb and later on the New York Stock Exchange. Personne of company consists of representative business men of the country. Sub-scriptions taken by the undersigned.

Information on request. H. L. MANDEVILLE 20 Broadway, N. Y. Tel. 7558 Rector

DIVIDENDS AND INTEREST.

WEYMAN-BRITON COMPANY.

36 Union Square North.

New York, N. Y. Doc. 6, 1914.

Dividends of 14, % on the Preferred Stock and 3% on the Common Stock, and an extra dividend of 1% on the Common Stock of Wayman-Bruton Company were this day declared, payable January 2, 1917, to stockholders of record at the close of business December 16, 1818. Checke will be mailed.

1. L. ELLIOTT, Secy and Treas.

Tommy Burns Gold Mining Co. Participating Preferred Stock Listed on Curb Markets of NEW YORK—BOSTON—TORONTO

F. K. SMART

Orders Executed at the Market

Specialist 50 Broad St., N. Y. 'Phone 2969 Broad